

ADVANCING
WASHINGTON'S INTERESTS

Fordney Tariff Bill in Danger, Business Fears

With thirty-four more legislative days of this session of Congress remaining, a situation has developed in the Senate which is favorable to the announced plans of those opposed to the Fordney emergency tariff to defeat it in the congestion that will begin to show itself in the next few weeks when the twelve remaining appropriation bills come up, and business throughout the country is giving the subject close attention.

Some Senate leaders are of the opinion that no general legislation will be disposed of in the remainder of the session, which, they say, will be devoted entirely to talk and to the passing of the appropriation bills. This means that the tariff bill will not be allowed to come to a vote, although it is now admitted that if a vote is taken it will command sufficient support to effect its passage, but with amendments.

Even if the Senate should act on a bill handed down with objectionable amendments it is doubtful whether the House would accept the amendments. That would force it into a conference of the two bodies, where its opponents would have another opportunity to crush it through delay.

Before Great Britain and the United States agree upon the plan for repayment of the loan and adjustment of the interest, payment of which has ceased for a number of years, the House Ways and Means Committee will report, according to a plan of the members, a permanent tariff bill, which will naturally have some bearing upon the loan and this country's financial relations with other countries.

SOME FEAR RETALIATION.

Already the fear has been expressed by those appearing before the Ways and Means Committee that the United States, Canada, will adopt some retaliatory measure against a high tariff that will work harm to American trade. One witness last week, representing a Minnesota lumber firm, declared in favor of a continuance of the present schedule on lumber, and expressed the fear that Canada would place a prohibitive export duty on wood pulp as one way to retaliate against a tariff detrimental to freedom of trade with the United States.

"Such is not the view of Representative Henry W. Watson of Pennsylvania, a member of the Ways and Means Committee. He favors a high tariff, and, if necessary, the cancellation of the foreign loans rather than a continuance of a policy which would permit debtor countries to pay their debts by trade.

BIG NATIONAL DEBT.

"With a national debt of \$24,068,000,000, including \$9,580,000,000 lent to our allies during the war, but not including \$4,226,000,000 advances extended to them since the armistice, an economical question is presented which emphasizes the necessity of high tariffs," said Mr. Watson. "The cancellation of the United States loans to European governments by maintaining a protective duty would be a wiser financial plan than to invite the

LOCAL STOCK EXCHANGE.

All transactions on the floor of the Washington Stock Exchange were of bonds with one exception—that of ten shares of the National Savings and Trust Company, which sold at 275.

Two \$1,000 and one \$500 Capital Traction 4's sold at the opening at 87, while two \$1,000 Washington Railway 4's followed, the first going at 88 and the latter at 89 1/2. Potomac Electric Debenture 6's to the number of five \$1,000 denominations sold at 91.

NATIONAL BANK CHARTERS.

For the week ended Jan. 21, the Comptroller of the Currency issued charters for five national banks with an aggregate capital of \$175,000; received applications for charters from three national banks with an aggregate capital of \$325,000, and increased the capital of twelve national banks by an aggregate of \$1,170,000.

BANK NOTES OUTSTANDING.

National bank notes outstanding January 21, \$718,162,717; Federal Reserve notes, \$233,550,400. For the week ended January 21, national bank notes increased \$827,418; Federal Reserve notes decreased \$3,420,000.

BRASS BIDS FOR WAR DEPT.

The resale of 45,000,000 pounds of brass cartridge cases will be made by the War Department on February 15. Bids must be for the entire quantity and delivery be made at the minimum rate of 3,000,000 pounds per month and a maximum rate of 8,000,000 pounds a month. Each bidder must put up a bond of \$300,000.

QUICKSILVER EXPORTS.

United States exported 2,312 pounds of quicksilver in November, 1920, valued at \$2,200, compared with 1,896 pounds, valued at \$2,172, in October. Canada received 2,155 pounds, worth \$2,014.

MO. PAC. WANTS TRUST.

The Missouri Pacific Railroad Company has applied to the Interstate Commerce Commission for authority to execute an equipment trust agreement and to obligate itself to the payment of \$1,850,000 of 6 1/2 per cent equipment trust certificates.

FINANCIAL

Unlisted Securities
Bought—Sold—Quoted
Inquiries Invited
Frackin, Mehman & Stuart
Continental Trust Bldg.
Phone Main 4729.

WRITE FOR FULL INFORMATION REGARDING
Washington Ice Mfg. Co.
A Dividend Paying Local Investment with unusual money-making possibilities
Wolberg & Co.
354 Money Bldg.

Select the Strongest

The business man owes it to himself, his family and his business associates to place his funds where the greatest protection is afforded. The ample capital and large surpluses of The Washington Loan and Trust Company are the basis of the absolute confidence enjoyed by its forty thousand depositors.

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ESTABLISHED 1889
WASHINGTON, D. C.

LOCAL SECURITIES.

Washington Stock Exchange.

SALES.

Capital Traction 4's, \$500@87.	Washington Railway 4's, \$1,000@88.	Potomac Electric debenture 6's, \$1,000@91.	National Savings and Trust Company, 10@275.
58 1/2, \$1,000@89 1/2.			

BONDS.

Am. Tel. & Tel. 4's, \$1,000@82.	Am. T. & T. 4 1/2's, \$1,000@82 1/2.	Am. T. & T. C. I. Tr. 5's, \$1,000@82 1/2.	Am. Tel. & Tel. conv. 5's, \$1,000@82 1/2.	Am. T. & T. C. I. Tr. 5's, \$1,000@82 1/2.	Am. T. & T. C. I. Tr. 5's, \$1,000@82 1/2.	Am. T. & T. C. I. Tr. 5's, \$1,000@82 1/2.	Am. T. & T. C. I. Tr. 5's, \$1,000@82 1/2.	Am. T. & T. C. I. Tr. 5's, \$1,000@82 1/2.	Am. T. & T. C. I. Tr. 5's, \$1,000@82 1/2.
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MR. OFFUTT TO TALK.

"Bank Statements" will be the topic of Hillary L. Offutt, Jr., cashier of the District National Bank, at the meeting of the elementary class of Washington Chapter, American Institute of Banking, tomorrow evening. Mr. Offutt will discuss the "Bills of Lading" etc.

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NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

	High	Low	Close	Set.		High	Low	Close	Set.
Adv. Rum pf.	51 1/2	51 1/2	51 1/2		Manati Sugar pr.	93	93	93	
Ajax Rubber...	37 1/2	37	37	35	Marine com.	15 1/4	14 1/4	14 1/4	15
Al. Chem. & Dya.	52 1/2	50	50 1/2	50	Marine pf.	54	54	54	54
Al. Ch. & Dye pf.	93 1/2	92 1/2	93 1/2		Mart. Parry Co.	18	18	18	19 1/2
Allis Chalmers...	35 1/2	35	35	36 1/2	Maxwell M. G. G.	6	5 1/2	5 1/2	5 1/2
Am. Agri. Chem...	55 1/2	53 1/2	54 1/2	56	Maxwell, lat. pf.	7 1/2	7 1/2	7 1/2	7 1/2
Am. Beet Sugar...	47 1/2	45 1/2	47 1/2	46 1/2	Mexican Petrol...	153 1/2	152 1/2	152 1/2	157 1/2
Am. Ag. Ch. pf...	77 1/2	75 1/2	75 1/2	79	Midvale Steel...	31 1/2	31	31	31 1/2
Am. Bosch...	53 1/2	52 1/2	53 1/2	52 1/2	Middle States...	13 1/2	12 1/2	13	13 1/2
Am. Can...	29 1/2	28 1/2	28 1/2	28 1/2	Miami Con. Cop...	18 1/2	18 1/2	18 1/2	18 1/2
Am. Car & Fdy...	124 1/2	122 1/2	123 1/2	123 1/2	Min. & S. P. R. R.	12	12	12	12
Am. Cotton Oil...	22 1/2	20 1/2	22 1/2		Min. & S. P. R. R.	12	12	12	12
Am. Drug Synd...	7 1/2	6 1/2	6 1/2	7 1/2	Mo. K. & T. pf.	2 1/2	2 1/2	2 1/2	2 1/2
Am. H. & L. pf...	46 1/2	45 1/2	46 1/2	45	M. K. & T. pf.	4 1/2	4 1/2	4 1/2	4 1/2
Am. Inter. Corp...	48 1/2	45 1/2	45 1/2	47 1/2	Mo. Pacific...	18 1/2	18 1/2	18 1/2	18 1/2
Am. La. F. F. E. Co.	9 1/2	9 1/2	9 1/2		Mo. Pac. pf.	39 1/2	39 1/2	39 1/2	38 1/2
Am. Linsseed...	56 1/2	56	56 1/2	55 1/2	Nat. Biscuit...	107 1/2	107	107 1/2	
Am. Loco...	83 1/2	82 1/2	83 1/2		Nat. Biscuit pf.	115	115	115	
Am. Loco...	83 1/2	82 1/2	83 1/2		N. Y. Central...	72 1/2	71 1/2	72 1/2	71 1/2
Am. Safety Razor	9	8 1/2	8 1/2	8 1/2	Nat. C. & S. S...	32	32	32	
Am. Ship & Co...	11 1/2	11 1/2	11 1/2	11 1/2	Nat. C. C. C...	4 1/2	4 1/2	4 1/2	4 1/2
Am. Smelting...	38 1/2	37 1/2	38 1/2	37 1/2	Nat. Lead pf...	104	104	104	102 1/2
Am. Smelt. pf. A.	81	81	81	82	Nat. R. M. M...	4 1/2	4 1/2	4 1/2	4 1/2
Am. Steel Fdy...	30 1/2	30 1/2	30 1/2	30 1/2	Nat. R. M. M...	21 1/2	21 1/2	21 1/2	21 1/2
Am. Steel Fdy pr.	87 1/2	87 1/2	87 1/2		N. Y. Dock pf...	44 1/2	44 1/2	44 1/2	44 1/2
Am. Sugar...	93 1/2	92 1/2	92 1/2	92 1/2	N. O. T. & M...	68	65	66	63 1/2
Am. Sugar pf...	105	104 1/2	105		N. Y. O. & W...	18 1/2	17 1/2	18 1/2	
Am. Sumatra Tob	79	79	79	78 1/2	N. Y. N. H. & H...	20 1/2	20 1/2	20 1/2	20 1/2
Am. Tel. & Tel...	98 1/2	98 1/2	98 1/2	98 1/2	North. Pacific...	84 1/2	84 1/2	84 1/2	82 1/2
Am. Tobacco...	118 1/2	117 1/2	118 1/2	118 1/2	Norfolk & W...	100 1/2	100 1/2	100 1/2	100 1/2
Am. Tob. B...	114 1/2	113 1/2	114 1/2	114 1/2	Nova Scotia St...	35	35	35	32
Am. Wool...	67 1/2	66 1/2	67 1/2		Nunnally Co...	10 1/2	10 1/2	10 1/2	10 1/2
Am. W. P. A. pf...	36 1/2	36 1/2	36 1/2	35 1/2	Ohio B. & B. Co.	9 1/2	9 1/2	9 1/2	9 1/2
Am. Zinc...	9 1/2	9 1/2	9 1/2	8 1/2	Ok. P. & R. C. Co.	3 1/2	3 1/2	3 1/2	3 1/2
Am. Zinc pr...	29 1/2	29 1/2	29 1/2		Orpheum Circuit...	27 1/2	27 1/2	27 1/2	27 1/2
Anacosta...	38 1/2	38 1/2	38 1/2	38	Out Steel...	14 1/2	14 1/2	14 1/2	14 1/2
Asso. Dry Goods...	25 1/2	25	25		Pac. G. & E. Co...	47 1/2	47 1/2	47 1/2	47 1/2
Asso. Dry Gds. pf.	58	58	58		Pacific Oil Co...	36 1/2	36 1/2	36 1/2	36 1/2
Asso. Dry Gds. 2d.	50	50	50		Pac. Seab. Steel...	15 1/2	15 1/2	15 1/2	15 1/2
Atchafalpa...	83 1/2	83	83 1/2	82 1/2	Pacific Develop...	17 1/2	17 1/2	17 1/2	
Atchafalpa pf...	75 1/2	75 1/2	75 1/2		Pan-Am. Pet. 7...	75 1/2	73 1/2	73 1/2	74 1/2
At. G. W. I. pf...	71	68 1/2	69 1/2	69 1/2	Pan-Am. Pet. B...	68 1/2	67	67	67 1/2
At. G. W. I. pf...	42	42 1/2	42 1/2		Pan-Bling Corp...	14 1/2	14 1/2	14 1/2	14 1/2
At. Coast Line...	84 1/2	84 1/2	84 1/2		Pao. Gas Co...	35 1/2	35 1/2	35 1/2	35 1/2
Baldwin Loco...	90 1/2	88 1/2	88 1/2	88 1/2	Pere Marquette...	17	17	17	17 1/2
Balt. & O. B...	35 1/2	34 1/2	34 1/2	34 1/2	Penna. R. R...	41 1/2	41 1/2	41 1/2	41 1/2
Barnett Leath. pr.	74	74	74		Phillips Petro...	28 1/2	28	28	28 1/2
Beth. Motors...	4 1/2	4 1/2	4 1/2		Pierces Arrow...	26 1/2	26 1/2	26 1/2	24 1/2
Beth. Steel B...	55 1/2	54 1/2	55 1/2	55 1/2	Pierces Oil pf...	11 1/2	10 1/2	10 1/2	10 1/2
Brook Rapid T...	14 1/2	13 1/2	14 1/2	14 1/2	Pierces Oil pf...	76 1/2	76 1/2	76 1/2	76 1/2
Brook R. T. C...	9 1/2	9 1/2	9 1/2	9 1/2	Pitts. Coal...	62 1/2	60 1/2	61 1/2	61 1/2
Brook. In. Gas...	51	51	51		Pitts. & W. Va...	29	29	29	29
Butterick...	17 1/2	16 1/2	17 1/2		Pond C. Coal...	13 1/2	13 1/2	13 1/2	14
Butte C. Z...	5 1/2	5 1/2	5 1/2		Press. S. Car...	96	90 1/2	93 1/2	89
Butte & Super...	13	13	13	13	Press. S. Car pf.	102	102	102	103 1/2
Caddo Oil...	17 1/2	16 1/2	17 1/2	16 1/2	Pullman P. Car...	107 1/2	107	107 1/2	106 1/2
Cal. Pack...	62 1/2	62 1/2	62 1/2	63	Punta A. Sugar...	48 1/2	48 1/2	48 1/2	48 1/2
Cal. Petrol...	36 1/2	35 1/2	36 1/2	35 1/2	Pure Oil...	35	35	35	35
Cal. Petrol pf...	75 1/2	75 1/2	75 1/2		Ry. Steel Spring...	57 1/2	56 1/2	56 1/2	56 1/2
Canadian Pacific	116 1/2	115 1/2	116 1/2	116 1/2	Ray Con. Cop. C...	13 1/2	13	13	13 1/2
Central Leather...	41 1/2	40 1/2	41 1/2	40 1/2	Rep. Iron & S...	68	65 1/2	64 1/2	64 1/2
Cerro de Pasco...	31 1/2	31 1/2	31 1/2	30 1/2	Rep. I. & S. pf...	94 1/2	94 1/2	94 1/2	94 1/2
Chandler Motors...	69 1/2	69 1/2	69 1/2	69 1/2	Reading...	84 1/2	84 1/2	84 1/2	83 1/2
Chas. & Ohio...	59 1/2	59 1/2	59 1/2	59 1/2	Reading 1st pf...	50 1/2	48 1/2	49 1/2	49 1/2
C. M. & S. P. pf...	28 1/2	28 1/2	28 1/2	28 1/2	Reading 2d pf...	56 1/2	56 1/2	56 1/2	56 1/2
C. M. & S. P. pf...	43 1/2	43 1/2	43 1/2	43 1/2	Replage Steel...	33 1/2	33 1/2	33 1/2	34 1/2
C. R. I. & P. pf...	26 1/2	26 1/2	26 1/2	26 1/2	Remington...	34 1/2	34 1/2	34 1/2	34 1/2
C. R. I. & P. pf...	74	74	74	73 1/2	Retail Stores...	54 1/2	54 1/2	54 1/2	54 1/2
Chicago G. T. W...	8 1/2	8 1/2	8 1/2	8 1/2	Rep. Motor Tr...	21 1/2	21 1/2	21 1/2	21 1/2
Chi. & N. W...	68	68	68	67 1/2	Roy Dutch N. Y.	65 1/2	64 1/2	65 1/2	65 1/2
Chi. & N. W. pr.	110	110	110	110 1/2	St. Cecilia Sugar...	4 1/2	4 1/2	4 1/2	4 1/2
Chi. Pneu. Tool...	68	68	68		Saxon Motor...	5	4 1/2	5	4 1/2
Cila Copper...	12 1/2	11 1/2	11 1/2	11 1/2	Seaboard Air L...	6 1/2	6 1/2	6 1/2	6 1/2
Cinn. Con. Cop...	28 1/2	28 1/2	28 1/2	28 1/2	Sears Roebuck...	93 1/2	91 1/2	91 1/2	93
Cinn. Cola...	23 1/2	23 1/2	23 1/2	23 1/2	Sears Copper...	18	18 1/2	18 1/2	18 1/2
C. L. Callahan...	6 1/2	6 1/2	6 1/2	6 1/2	Shat-Aris Cop...	6 1/2	6 1/2	6 1/2	6 1/2
Columbia Elec...	12 1/2	11 1/2	11 1/2	11 1/2	Shell Trade Co...	42 1/2	42 1/2	42 1/2	43 1/2
C. O. Gas & B...	68	68 1/2	68 1/2	68 1/2	Sinclair Oil...	24	23 1/2	23 1/2	23 1/2
C. O. Fuel & Iron	25 1/2	25 1/2	25 1/2	25 1/2	Sinclair Oil...	53	52	52	52
C. O. & South...	32 1/2	31 1/2	32 1/2		Sou. Pacific...	97 1/2	97 1/2	97 1/2	96 1/2
C. O. Gas...	79 1/2	79 1/2	79 1/2	78 1/2	Sou. Pac. ris...	21 1/2	20 1/2	21 1/2	21 1/2
C. O. Products...	71 1/2	70 1/2	71 1/2	70 1/2	Southern Ry...	23 1/2	22 1/2	22 1/2	22 1/2
C. O. Prod. pr...	101	101	101	101	Sou. Ry. pf...	58 1/2	58 1/2	58 1/2	58 1/2
C. O. Prod. pr...	30 1/2	30 1/2	30 1/2	30 1/2	Stan. Oil N. J. pf.	108 1/2	108 1/2	108 1/2	108 1/2
C. O. Steel...	96 1/2	96 1/2	96 1/2	93 1/2	Star-W. Speed...	37 1/2	34 1/2	35 1/2	34 1/2
C. O. Sugar...	14 1/2	23 1/2	24 1/2	23	St. Joseph Lead...	12	12	12	12 1/2
C. O. Lac. & W...	215	215	215	215	Studebaker...	58 1/2	58 1/2	58 1/2	58 1/2
C. O. Lac. & W...	101	101	101	103 1/2	S. L. & S. F. S...	21 1/2	21 1/2	21 1/2	22 1/2
C. O. R. G. pf...	2 1/2	2 1/2	2 1/2	2 1/2	St. L. S. W. R. F...	26 1/2	25 1/2	25 1/2	26 1/2
C. O. Mines...	12 1/2	11 1/2	12 1/2	12 1/2	St. L. S. W. pf...	7 1/2	7 1/2	7 1/2	7 1/2
C. O. Corp. pf...	40	40	40	40	Stromberg Corp...	40 1/2	39	39	39 1/2
C. O. Corp. pf...	36	36	36	36	Sub. Boat Corp...	12 1/2	12 1/2	12 1/2	12 1/2
C. O. Corp. pf...	61 1/2	60 1/2	60 1/2	61 1/2	Texas Co...	43 1/2	42 1/2	42 1/2	43 1/2
C. O. Corp. pf...	94	94	94	94	Tex. & Pac...	19 1/2	19 1/2	19 1/2	19 1/2
C. O. Corp. pf...	13 1/2	13 1/2	13 1/2	13 1/2	Tex. P. & C. Oil...	35 1/2	35 1/2	35 1/2	34 1/2
C. O. Corp. pf...	20 1/2	20 1/2	20 1/2	19 1/2	Third Ave...	17 1/2	17 1/2	17 1/2	18 1/2
C. O. Corp. pf...	44 1/2	44 1/2	44 1/2	44 1/2	Tobacco Prod...	56	56	56	55 1/2
C. O. Corp. pf...	59 1/2	59 1/2	59 1/2	57 1/2	Transcont. Oil...	10	10	10	10 1/2
C. O. Corp. pf...	14 1/2	14 1/2	14 1/2	14 1/2	Twin C. R. T. pf.	39	39	39	39
C. O. Corp. pf...	17 1/2	17 1/2	17 1/2	17 1/2	Union Oil...	22 1/2	22	22	22 1/2
C. O. Corp. pf...	43 1/2	43 1/2	43 1/2	43 1/2	Union Pacific...	119 1/2	119 1/2	119 1/2	119 1/2
C. O. Corp. pf...	67 1/2	67 1/2	67 1/2	67 1/2	Union Pac. pf...	66 1/2	66 1/2	66 1/2	66 1/2
C. O. Corp. pf...	14 1/2	14 1/2	14 1/2	14 1/2	United A. Steel...	32	32	32	32
C. O. Corp. pf...	65 1/2	65 1/2	65 1/2	63 1/2	United Drug pf...	45 1/2	45 1/2	45 1/2	45 1/2
C. O. Corp. pf...	12 1/2	12 1/2	12 1/2	12 1/2	United Food...	2 1/2	2 1/2	2 1/2	2 1/2
C. O. Corp. pf...	63 1/2	63 1/2	63 1/2	63 1/2	United Fruit...	106	104 1/2	1 1/2	104 1/2
C. O. Corp. pf...	14 1/2	14 1/2	14 1/2	14 1/2	U. S. Ind. Alco...	68 1/2	67 1/2	67 1/2	67 1/2
C. O. Corp. pf...	69	69	69	69	U. S. Ind. Alco...	21 1/2	21 1/2	21 1/2	21 1/2
C. O. Corp. pf...	29	29	29	29	U. S. Realty Imp...	48 1/2	48 1/2	48 1/2	48 1/2
C. O. Corp. pf...	7 1/2	7 1/2	7 1/2	7 1/2	U. S. Rubber...	7 1/2	7 1/2	7 1/2	7 1/2
C. O. Corp. pf...	41 1/2	40 1/2	40 1/2	40 1/2	U. S. Rub. lat. pr.	103 1/2	103 1/2	103 1/2	103 1/2
C. O. Corp. pf...	22 1/2	22 1/2	22 1/2	22 1/2	U. S. S. Ref. S...	34	34	34	34
C. O. Corp. pf...	30	30	30	30	U. S. Steel...	82 1/2	81 1/2	82	82 1/2
C. O. Corp. pf...	57 1/2	57 1/2	57 1/2	57 1/2	U. S. Steel pf...	111 1/2	111 1/2	111 1/2	111 1/2
C. O. Corp. pf...	55 1/2	55 1/2	55 1/2	55 1/2	Utah Copper...	65 1/2	65 1/2	65 1/2	65 1/2
C. O. Corp. pf...	17 1/2	17 1/2	17 1/2	17 1/2	Val. R. & C. Co.	94 1/2	94 1/2	94 1/2	94 1/2
C. O. Corp. pf...	13 1/2	13 1/2	13 1/2	13 1/2	Vanguard, inc...	8 1/2	8 1/2	8 1/2	8 1/2
C. O. Corp. pf...	50	50	50	50	Vivaudou, R. R...	7 1/2	7 1/2	7 1/2	7 1/2
C. O. Corp. pf...	76 1/2	76							